

**Hawaii Employees' Retirement System**
**Statement of Investments**
**December 31, 2010**
**Partnerships**

<b>Venture Capital and Growth Equity</b>	<b>Initial Closing Date</b>	<b>Commitment</b>	<b>Amount Paid</b>	<b>Total Distributions</b>	<b>(1) Fair Value</b>	<b>Annual IRR</b>
ABS Capital Partners VI	06/16/08	\$4,000,000	\$2,196,876	\$75,252	\$2,270,232	
Alta Partners VIII	09/25/06	\$3,000,000	\$1,950,000	\$315,925	\$1,688,125	
Atlas Venture Fund VII	11/21/05	\$4,500,000	\$3,821,716	\$5,991	\$3,526,721	
Austin Ventures IX	04/01/05	\$2,500,000	\$2,045,174	\$146,972	\$1,804,869	
Austin Ventures VI	11/17/98	\$3,000,000	\$3,000,000	\$1,377,821	\$584,888	
Austin Ventures VII	10/29/99	\$6,000,000	\$6,000,000	\$2,514,830	\$1,942,320	
Austin Ventures VIII	01/29/01	\$2,766,667	\$2,766,667	\$797,292	\$2,260,914	
Battery Ventures IX	02/24/10	\$2,500,000	\$0	\$0	\$0	
Battery Ventures VII	09/30/04	\$300,000	\$288,667	\$121,637	\$204,886	
Battery Ventures VIII	07/02/07	\$1,400,000	\$1,161,720	\$54,133	\$1,296,157	
Battery Ventures VIII Side Fund	08/15/08	\$700,000	\$408,926	\$0	\$492,007	
Canaan VII	04/18/05	\$3,500,000	\$2,870,000	\$162,422	\$3,848,595	
Canaan VIII	11/19/07	\$4,000,000	\$1,580,000	\$158,465	\$1,812,197	
CCEP II (QP) - Riviera	08/11/00	\$105,033	\$105,033	\$2,683	\$0	
Columbia Capital Equity Partners II	05/27/99	\$3,894,967	\$3,893,284	\$2,382,274	\$648,377	
El Dorado Ventures V	09/17/99	\$5,000,000	\$5,000,000	\$2,528,497	\$187,273	
El Dorado Ventures VII	02/03/05	\$5,000,000	\$3,150,000	\$0	\$1,398,998	
InterWest Partners IX	08/17/04	\$3,000,000	\$2,250,000	\$166,000	\$1,854,749	
JMI Equity Fund V	05/20/05	\$1,300,299	\$1,199,982	\$1,195,549	\$965,342	
JMI Equity Fund VI	06/14/07	\$4,000,329	\$3,708,329	\$0	\$3,994,673	
JMI Equity Fund VII	07/13/10	\$7,000,000	\$0	\$0	\$0	
M/C Venture Partners IV	01/05/99	\$3,000,000	\$2,775,000	\$1,137,255	\$767,671	
M/C Venture Partners V	09/14/00	\$6,000,000	\$5,967,808	\$6,096,595	\$3,021,118	
M/C Venture Partners VI	03/03/06	\$6,000,000	\$4,782,797	\$0	\$5,742,389	
Mayfield X	06/17/99	\$2,000,000	\$2,000,000	\$268,238	\$127,944	
Mayfield X Annex	05/15/02	\$294,394	\$191,356	\$159,573	\$51,654	
Mayfield XI	04/14/00	\$3,250,000	\$2,762,500	\$972,189	\$775,763	
Morgenthaler Partners VI	03/31/00	\$3,000,000	\$3,000,000	\$1,414,366	\$245,050	
New Enterprise Associates 10	01/25/01	\$8,010,784	\$7,890,784	\$5,824,207	\$3,028,289	
New Enterprise Associates 11	12/05/03	\$8,000,000	\$7,520,000	\$4,324,564	\$6,094,194	
New Enterprise Associates 12	04/25/06	\$10,000,000	\$7,700,000	\$687,403	\$8,466,347	
New Enterprise Associates 13	01/15/09	\$7,000,000	\$1,820,000	\$168,354	\$1,711,988	
New Enterprise Associates 9	10/28/99	\$10,000,000	\$9,800,000	\$2,220,455	\$2,676,275	
New Enterprise Associates VIII	09/30/98	\$7,004,816	\$7,004,816	\$10,228,468	\$1,275,189	
Oak Investment Partners IX	09/30/99	\$10,000,000	\$10,000,000	\$5,904,813	\$1,363,388	
Oak Investment Partners VIII	07/31/98	\$5,000,000	\$5,000,000	\$8,918,003	\$144,280	
Oak Investment Partners X	01/18/01	\$8,000,000	\$8,000,000	\$5,485,687	\$4,621,970	
Oak Investment Partners XI	07/01/04	\$10,000,000	\$10,000,000	\$3,217,554	\$7,281,400	
Oak Investment Partners XII	05/19/06	\$8,000,000	\$6,639,054	\$833,226	\$6,215,434	
Oak Investment Partners XIII	06/30/09	\$12,500,000	\$1,719,217	\$0	\$1,646,467	
Summit Partners Private Equity Fund VII-A	05/27/05	\$6,000,000	\$4,440,000	\$659,094	\$4,426,841	
Summit V Companion Fund	01/30/98	\$4,000,000	\$3,860,000	\$5,645,835	\$90,182	
Summit Ventures VI-B	12/07/00	\$5,000,000	\$5,000,000	\$4,543,953	\$3,932,381	

**Hawaii Employees' Retirement System**
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<b>Partnerships</b>						
<b>Venture Capital and Growth Equity</b>	<b>Initial Closing Date</b>	<b>Commitment</b>	<b>Amount Paid</b>	<b>Total Distributions</b>	<b>(1) Fair Value</b>	<b>Annual IRR</b>
TA IX	07/11/00	\$8,000,000	\$7,760,000	\$14,191,400	\$3,159,635	
TA X	03/23/06	\$10,000,000	\$9,650,000	\$2,150,000	\$7,584,957	
TA XI	04/30/09	\$12,000,000	\$1,260,000	\$0	\$1,266,790	
Thomas, McNerney & Partners II	08/03/06	\$4,500,000	\$2,531,250	\$249,575	\$1,989,441	
Trident Capital Fund-VI	11/05/04	\$3,000,000	\$3,000,000	\$570,934	\$2,549,507	
Trident Capital Fund-VII	01/14/10	\$6,500,602	\$1,170,602	\$0	\$1,146,742	
U.S. Venture Partners VI	12/02/98	\$2,500,000	\$2,500,000	\$2,964,909	\$72,530	
U.S. Venture Partners VII	12/09/99	\$6,416,668	\$6,416,668	\$1,675,745	\$953,255	
U.S. Venture Partners VIII	01/31/01	\$6,000,000	\$5,904,000	\$1,968,355	\$2,831,164	
Weston Presidio V	02/18/05	\$2,000,000	\$1,454,108	\$582,242	\$1,184,113	
Worldview Technology Partners IV	03/30/01	\$3,021,670	\$2,825,196	\$1,093,746	\$1,034,142	
<b>Total Venture Capital and Growth Equity</b>		<b>\$273,466,229</b>	<b>\$209,741,531</b>	<b>\$106,162,482</b>	<b>\$118,259,813</b>	<b>1.74%</b>

**Hawaii Employees' Retirement System**
**Statement of Investments**
**December 31, 2010**
**Partnerships**

	Initial Closing		Amount	Total	(1)	Annual
<b>Buyouts</b>	<b>Date</b>	<b>Commitment</b>	<b>Paid</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>IRR</b>
Advent International GPE V-D	02/28/05	\$3,210,467	\$2,992,477	\$3,053,611	\$3,393,661	
Advent International GPE VI-A	03/12/08	\$9,500,000	\$4,298,750	\$285,000	\$4,430,699	
Blackstone Capital Partners III Merchant Banking Fund	08/22/97	\$15,730,325	\$15,065,186	\$22,003,223	\$4,881,725	
Blackstone Capital Partners IV	11/09/01	\$5,057,104	\$4,670,668	\$7,741,133	\$3,695,099	
Candover 1997 Fund	12/16/97	\$6,302,619	\$5,833,366	\$11,013,012	\$0	
Candover 2005 Fund	08/12/05	\$4,803,634	\$4,374,176	\$444,262	\$1,947,971	
Candover 2008 Fund	12/18/08	\$1,295,246	\$908,024	\$23,649	\$605,594	
Cinven Fourth Fund	02/24/06	\$9,598,836	\$6,649,235	\$0	\$7,175,160	
Cinven Second Fund	04/30/98	\$9,238,662	\$8,910,502	\$13,411,964	\$827,630	
CVC European Equity Partners II	06/03/98	\$5,000,000	\$4,609,027	\$9,834,124	\$767,623	
CVC European Equity Partners III	12/29/00	\$5,000,000	\$4,775,008	\$11,461,322	\$2,668,929	
CVC European Equity Partners IV	07/29/05	\$10,483,160	\$9,130,588	\$4,071,303	\$7,989,563	
CVC European Equity Partners V	04/18/08	\$10,316,929	\$4,981,459	\$82,743	\$5,305,355	
ECI 9	12/03/08	\$6,214,276	\$706,600	\$0	\$439,868	
Eos Capital Partners IV	02/28/07	\$3,250,000	\$809,470	\$76,243	\$681,681	
EQT V	10/23/06	\$8,390,193	\$6,862,186	\$19,925	\$7,816,187	
Green Equity Investors IV	12/18/02	\$5,700,000	\$5,568,590	\$2,324,882	\$6,077,496	
Green Equity Investors V	01/30/07	\$6,000,000	\$3,178,418	\$620,710	\$3,542,887	
Kelso Investment Associates VII	12/16/03	\$12,000,000	\$11,220,370	\$5,025,745	\$12,563,841	
Kelso Investment Associates VIII	07/13/07	\$10,000,000	\$3,563,669	\$194,582	\$3,184,148	
KKR 2006 Fund	02/13/07	\$6,202,366	\$4,624,366	\$660,567	\$4,463,638	
Montagu III	07/07/05	\$4,078,246	\$3,595,268	\$1,534,434	\$2,777,860	
Montagu IV	12/22/10	\$11,397,580	\$0	\$0	\$0	
The Resolute Fund	09/30/02	\$7,500,000	\$7,035,986	\$5,414,759	\$7,891,053	
The Resolute Fund II	04/06/07	\$10,010,214	\$3,474,772	\$482,781	\$2,997,341	
Thomas H. Lee Equity Fund IV	12/17/97	\$12,293,005	\$11,727,786	\$10,184,767	\$0	
Thomas H. Lee Equity Fund V	04/21/00	\$8,420,511	\$8,296,384	\$9,068,130	\$3,326,741	
Thomas H. Lee Equity Fund VI	04/27/07	\$6,290,118	\$4,028,764	\$45,165	\$3,816,781	
Three Cities Fund III	10/08/99	\$7,646,467	\$7,639,394	\$4,700,653	\$6,623,865	
Vestar Capital Partners IV	10/20/99	\$5,931,611	\$5,810,972	\$7,011,779	\$3,230,076	
Vestar Capital Partners V	08/11/05	\$7,000,000	\$5,955,892	\$1,128,857	\$5,914,685	
Welsh, Carson, Anderson & Stowe IX	06/28/00	\$8,000,000	\$7,680,000	\$9,884,346	\$2,213,854	
Welsh, Carson, Anderson & Stowe VIII	07/01/98	\$10,000,000	\$10,000,000	\$10,993,833	\$1,392,619	
Welsh, Carson, Anderson & Stowe X	09/23/05	\$7,012,976	\$6,592,976	\$1,070,215	\$5,575,170	
Welsh, Carson, Anderson & Stowe XI	06/20/08	\$12,000,000	\$4,366,561	\$0	\$3,907,934	
<b>Total Buyouts</b>		<b>\$270,874,546</b>	<b>\$199,936,889</b>	<b>\$153,867,722</b>	<b>\$132,126,734</b>	<b>9.95%</b>

**Hawaii Employees' Retirement System**
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**Partnerships**

<b>Special Situations</b>	<b>Initial Closing</b>	<b>Commitment</b>	<b>Amount Paid</b>	<b>Total Distributions</b>	<b>Fair Value</b>	<b>Annual IRR</b>
	<b>Date</b>					
ABRY Senior Equity III	03/31/10	\$5,000,000	\$1,171,572	\$0	\$1,129,688	
Alta Communications VIII	02/23/00	\$6,000,000	\$5,880,000	\$3,454,259	\$615,525	
Boston Ventures VI	05/31/00	\$4,000,000	\$3,729,480	\$3,864,686	\$1,604,002	
Contrarian Capital Fund II	09/02/97	\$10,061,671	\$10,061,671	\$14,042,009	\$0	
First Reserve Fund X	12/23/03	\$7,000,000	\$7,000,000	\$8,698,713	\$4,369,010	
First Reserve Fund XI	07/28/06	\$10,318,236	\$7,811,030	\$575,202	\$7,733,000	
First Reserve Fund XII	10/30/08	\$12,024,418	\$5,922,335	\$496,412	\$4,408,000	
GTCR Capital Partners	07/30/99	\$10,000,000	\$8,698,676	\$13,351,763	\$44,268	
GTCR Fund IX	06/23/06	\$7,000,000	\$5,413,978	\$516,681	\$4,907,097	
GTCR Fund VI	04/24/98	\$15,000,000	\$15,000,000	\$12,514,539	\$667,084	
GTCR Fund VII	01/06/00	\$6,000,000	\$5,955,000	\$14,013,753	\$30,243	
GTCR Fund VIIA	01/06/00	\$2,000,000	\$1,325,000	\$3,692,423	\$8,272	
GTCR Fund X	10/15/10	\$22,500,000	\$0	\$0	\$0	
Hellman & Friedman Capital Partners VII	09/08/09	\$6,000,000	\$0	\$0	\$0	
Madison Dearborn Capital Partners III	01/26/99	\$10,000,000	\$9,917,157	\$14,053,483	\$1,024,119	
Madison Dearborn Capital Partners IV	01/30/01	\$8,000,000	\$7,739,422	\$7,361,626	\$6,244,499	
Madison Dearborn Capital Partners V	02/16/06	\$10,371,085	\$8,510,258	\$539,159	\$7,137,083	
Madison Dearborn Capital Partners VI	07/11/08	\$12,014,512	\$3,191,351	\$0	\$2,965,405	
Mezzanine Management Fund III	06/22/00	\$5,039,589	\$4,903,546	\$5,680,334	\$1,277,539	
Oak Hill Capital Partners II	12/17/04	\$10,000,000	\$9,471,660	\$1,613,316	\$11,278,747	
Oak Hill Capital Partners III	11/21/07	\$10,000,000	\$5,889,817	\$28,458	\$5,403,769	
Spectrum Equity Investors V	02/17/05	\$5,000,000	\$4,612,500	\$977,657	\$5,821,783	
Spectrum Equity Investors VI	11/10/08	\$7,500,000	\$318,750	\$0	\$293,077	
Summit Partners Subordinated Debt Fund IV-A	04/02/08	\$4,500,000	\$630,000	\$0	\$660,372	
Summit Subordinated Debt Fund III-A	03/05/04	\$3,000,000	\$2,850,000	\$1,813,069	\$1,747,366	
TA Subordinated Debt Fund	03/10/00	\$10,000,000	\$10,000,000	\$13,433,418	\$1,177,744	
TA Subordinated Debt Fund II	03/23/06	\$3,000,000	\$2,445,000	\$960,000	\$1,834,296	
TA Subordinated Debt Fund III	05/18/09	\$4,500,000	\$922,500	\$0	\$913,528	
Trident V (Stone Point)	09/22/10	\$17,019,106	\$954,367	\$9,041	\$769,177	
Warburg Pincus Private Equity IX	08/15/05	\$5,001,714	\$5,001,714	\$1,290,198	\$5,336,226	
Warburg Pincus Private Equity VIII	02/26/02	\$5,017,340	\$5,017,340	\$5,231,775	\$5,051,377	
Warburg Pincus Private Equity X	10/05/07	\$7,000,000	\$4,686,500	\$68,528	\$4,755,073	
Warburg, Pincus Equity Partners	06/11/98	\$10,000,000	\$10,000,000	\$14,853,096	\$1,271,110	
WCAS Capital Partners IV	09/22/04	\$10,000,000	\$8,400,000	\$2,219,082	\$7,528,290	
<b>Total Special Situations</b>		<b>\$279,867,672</b>	<b>\$183,430,624</b>	<b>\$145,352,681</b>	<b>\$98,006,769</b>	<b>8.32%</b>
<b>Total Partnerships</b>		<b>\$824,208,447</b>	<b>\$593,109,044</b>	<b>\$405,382,885</b>	<b>\$348,393,315</b>	<b>6.69%</b>

(1) Fair Value represents Abbott's final evaluation of the fair value of the partnership investment as a result of Abbott's quarterly valuation review process. Fair Value is calculated as the capital account balance, including allocations of unrealized gain or loss on the underlying portfolio company investments, reported to Abbott by the investment partnership as of the date of this report, adjusted by other amounts, if necessary, to reflect the fair value of the partnership investment at the report date.

**Hawaii Employees' Retirement System**
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**December 31, 2010**
**Partnerships**

					(1)		
Secondary Purchases	Purchase Date	Commitment	Amount Paid	Total Distributions	Fair Value	Annual IRR	
Venture Capital and Growth Equity							
M/C Venture Partners IV	12/31/07	\$571,429	\$400,000	\$102,085	\$146,222		
M/C Venture Partners V	12/31/07	\$1,585,366	\$1,614,875	\$934,374	\$798,263		
Morgenthaler Partners VI	05/06/03	\$150,000	\$73,500	\$70,719	\$12,250		
Oak Investment Partners IX	12/31/03	\$1,086,957	\$322,388	\$582,985	\$148,208		
Oak Investment Partners VIII	12/31/03	\$471,698	\$47,192	\$111,999	\$13,605		
Oak Investment Partners X	12/31/03	\$547,945	\$374,075	\$349,645	\$316,555		
Oak Investment Partners X	07/02/03	\$219,178	\$166,399	\$149,379	\$125,244		
Oak Investment Partners XII	12/31/08	\$571,500	\$283,730	\$37,193	\$444,013		
U.S. Venture Partners VI	01/01/09	\$1,067,073	\$28,636	\$19,401	\$30,970		
U.S. Venture Partners VII	01/01/09	\$2,167,793	\$202,550	\$270,518	\$322,045		
U.S. Venture Partners VIII	01/01/09	\$3,146,341	\$672,110	\$174,836	\$1,484,632		
Buyouts							
Three Cities Fund III	06/24/03	\$3,823,234	\$1,432,404	\$1,494,784	\$3,311,933		
Special Situations							
VS&A Communications Partners III	12/01/99	\$5,000,000	\$4,866,171	\$5,278,461	\$1,455,845		
Total Secondary Purchases		\$20,408,514	\$10,484,030	\$9,576,378	\$8,609,786	13.43 %	
			Amount Paid		Latest Valuation	Annual IRR	
			Committed	Distributions			
Grand Total Partnerships			\$844,616,961	\$603,593,074	\$414,959,263	\$357,003,101	6.84%

(1) Fair Value represents Abbott's final evaluation of the fair value of the partnership investment as a result of Abbott's quarterly valuation review process. Fair Value is calculated as the capital account balance, including allocations of unrealized gain or loss on the underlying portfolio company investments, reported to Abbott by the investment partnership as of the date of this report, adjusted by other amounts, if necessary, to reflect the fair value of the partnership investment at the report date.